458 177 [435] [438] [648] [287] [583] [465] quantity of Australian money within the Santa Cruz group has caused a precipitate fall in its value in terms of local goods. Once a shilling bought 10 pounds of native tobacco; now it buys half a pound. During the same period, in an effort to increase copra production by channeling more islanders into plantation work, the colonial administration has taken steps that tend to depress interisland and intervillage trade in domestic products. Less feather currency is needed and less is being produced. At the moment there are only five men on Santa Cruz who bind currency, whereas a decade ago there were more than a dozen. Yet marriages go on as before, and men still refuse to marry off their daughters without receiving the traditional red-feather payment. Indeed, there is no area of the islands' economy in which confidence in the feather currency has been shaken. The craft and agricultural specialists still demand red-feather money for their best products.

With the value of feather currency rising as it becomes scarcer and that of Australian money dropping as it becomes more abundant, the market [436] price of feather currency in Australian pounds has increased nearly 20 times in the past 15 years. Although it is recognized that 25 Australian pounds is the appropriate par value for a new piece of feather money, it takes considerably more than that to induce the currency specialists to turn one out. This is, to [223] [825] be sure, not true in the case of the bird snarers. As a result of the decreased production of feather money, the *Myzomela cardinalis* population has been increasing; the snarers can take birds more easily and in more accessible places and they would be willing to work for the [287] old rates. But the labor involved in making platelets and binding new currency has not diminished. Like skilled artisans anywhere, the specialists in these processes prefer to charge more and work less. In pricing their labor they are mindful not only of today's high market but also of the fact that the value of their product in Australian money is likely to be even greater as time passes. As a result the production of feather currency has now fallen behind even the currently reduced demand. As the "bad" Australian money drives out the "good" red-feather currency in accordance with Gresham's law, a simple society in the South Seas is experiencing a monetary crisis familiar to many more sophisticated economies.